

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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A COMPREHENSIVE STUDY ON DIGITAL BANKING AND ITS IMPLICATION IN INDIAN BANKING SECTOR

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ABSTRACT

Financial sector is one of the main pillars of economic growth of a country and Banks are considered the most important part of it. Economic growth & development of any country is influenced by the development of the banking sector. Digital banking may be known as adoption of various emerging and useful technologies by the banks to provide solutions to bankers for their short term and long term business and technological requirements. In the present condition of market, factors like enhancing of customer satisfaction, unified customer experiences, faster output, infinite banking volumes, financial inclusion, operational efficiencies, scale of economy etc. are being sought by using digital banking technologies. This study is based on secondary data and found digital banking is having enormous potential to change the landscape of accelerating the integration of unbanked economy to the mainstream. the businesses are able to save a lot of time on the manual processes and this has a great impact on their productivity, which leads to economic development in India.

KEYWORDS

Digital, Economy, Mobile banking, services.

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INTRODUCTION

Financial sector is one of the main pillars of economic growth of a country and Banks are considered the most important part of it. Economic growth & development of any country is influenced by the development of the banking sector. In this era of technology demand of financial services is increasing at a faster rate. To attract more customers and retain the customer base banks, have to advanced their technology and adopt the latest technology to enhance customer experiences. The impact of globalization of Indian banking industry could noticed from past few years. Now, Digitalization is not an option for the banking industry, rather it is mandatory. The buzzword in India now a day is creating a cashless economy.

The process of converting data into digital format adopting latest technology is known as digitalization. It reduces errors and help customer loyalty. All the banks digitalised themselves to maintain a competitive advantage and offer the maximum satisfaction to their customers. Digitalization of banking requires some definite platforms like Unified Payment Interface (UPI), Phone Pay, Debit Cards and Immediate Payment Service (IMPS).

Digital banking may be known as adoption of various emerging and useful technologies by the banks to provide solutions to bankers for their short term and long term business and technological requirements. In the present condition of market, factors like enhancing of customer satisfaction, unified customer experiences, faster output, infinite banking volumes, financial inclusion, operational efficiencies, scale of economy etc. are being sought by using digital banking technologies. Digital Banking is the part of government of India's flagship Programme "The digital India" with a vision to convert India into a digitally empowered country. Faceless, paperless, cashless is the basic need of India government now days. On the other side Registration, Invoicing, Payment selection, Payment confirmation are the important phases of digital payment system introduced by the banks.

Digital banking services can develop in the Indian economy as well. Approximately 30 to 35 percent population of India are using digital banking services, and the remaining population is still learning banking services. The Government of India coming out with new initiations to motivate the digital India program and also should definitely take some measures like waive off the charges and taxes pertaining to digital transactions certain period and control of the cyber crimes, outline fraud, hacking by connectivity and data protection, then the transactions will aggressively grow and people will be addicted to digital transactions; there will be less demand for cash and it will lead to more deposits in the banking system. The funds accumulated the banks can be used for development, and it leads the country's economy.

REVIEW OF LITERATURE

- **Shettat (2018)** focuses that, digital banking is having enormous potential to change the landscape of financial inclusion. They also found that, with the features as low cost, easy use digital banking can accelerate the integration of unbanked economy to the mainstream.
- **Hasan (2002)** found that, to attract the customers the bank has emerged in a significant strategy that is online banking.
- **Santiago Carbo - Valverde (2017)** attempted to discuss the impact of digitalization on banking activities and challenges that imposes for financial stability. They also found that, digitalization is an opportunity to reduce marginal costs and increase productivity in financial services.
- **Jagtap (2018)** analysed that with the help of digitalization Indian banks are now not only getting more customers but also delivering top-notch services, as efficiency counts as well.
- **Hema Divya and Suma Vally (2018)** focused on their analysis of the adoption level of the digital payment systems by customers and also found the deployment of technology for digital payments have improved the performance of banking sector and able to achieve the motive cash less country.
- **Rahul Golden S. (2017)** explained that banks always try to adopt latest technologies to enhance customer experience. He further explained that due to the adoption of this digitalization, the banking sectors in India face some remarkable changes as well as hurdles.
- **Rao et.al. (2003)** explained with his theoretical analysis of internet banking in India and also compared to abroad bank and found that there is still have a long way to go for the Indian bank for offering online service and to reach at a critical mass there are sufficient infrastructure in place and also sufficient number of users.

OBJECTIVES OF THE STUDY

The primary objectives of the study are -

1. To understand the concept of Digital Banking.
2. To identify the growth of digital banking.
3. To identify the impact of digital banking in Indian banking sector.

RESEARCH METHODOLOGY

The paper performs an extensive research on the basis of the data and information obtained from secondary sources. It involves the use of journal, research paper, and various reports of RBI and authenticate bank website and online resources etc. for the collection of secondary data needed in the analysis.

ADVANTAGES OF DIGITAL BANKING

Digital Banking has a great influence in today's economy throughout the world. The advantages of digital banking are as follows:

- **Transparency and Accountability:** It is very easy to track all the transaction and easily all the cash inflow and outflow can be noticed through digital banking. Transferring of money becomes faster and safer.
- **Minimization of operating Cost:** Digital banking reduces operating cost of a bank. It allows banks provide higher interest rate for deposits and reduces its day to day transaction cost of the banks. Again machines can perform faster and cheaply in compare to human. Low operating cost helps the banks earn more profit which ultimately help for the economic development.
- **24X7 Availability:** People are very busy now. After the recent development of telecommunication industry every people are ready with their smart phone. They need everything anytime anywhere. Through digital banking system customer can check their banking records and can do transaction whenever they want. Banking service are available round the clock to a customer.
- **Banks in village:** previously rural people are not every close to banking system. But through the digital banking system and the spread of ATM, Net banking and other facilities people of villages can access banks very easily. Every the branches of banks in rural area are increasing day by day as core banking solution system enable banks to control all the branches centrally.
- **Reduced bureaucracy and corruption:** through non cash transaction, electronic transaction, and electronic exchange and through vigilance and tracking help people to reduced bureaucracy and corruption and this is making possible only due the advancement of digital banking.
- **Other advantages:** There are superior and advance technologies that are convenient for banks and customers to get great services just by getting into the system. The services are financial planning, budget preparation, and predictive tools, credit calculators, investment analysis and stock trading even most banks offer opportunities for online tax forms and tax preparation.

DISADVANTAGES OF DIGITAL BANKING

Like after day there will be night, some way besides a lot of advantages of digital banking there are some disadvantages of digital banking too. These are:

- **Security of personal information:** In digital banking system personal information can be theft like password, card no etc using internet as people are widely used debit card, credit card and other modes of digital transaction. So cyber crime has increased.
- **Internet problems:** Poor internet facilities, low internet speed, OTP, PoS problems, are some of the obstacle of digital banking.
- **No immediate solution:** if any error occurs there will be any immediate face to face solution in the digital banking mechanism.
- **Problems of rural area:** In rural areas poor internet connectivity and poor telecommunications signals people are not enjoying the usefulness in digital operations of bank.

DIGITAL BANKING TRENDS IN INDIA

Digital India in the banking sector has grown sharply in recent times. Some trends in digital banking in India are:

- **Increase in Customers:** Indian government encouragement to use paperless transaction has contributed much to people adopting the use of technology for their financial transactions. There is a significant increase in the use of plastic money and the trend will continue.
- **Merge Physical and Digital Process:** Banks today offer a mixed physical and digital process to their customers. The customers could walk into the bank and then use devices there to carry out their transactions e.g. in SBI a customer wants to deposit cash have to walk and through the green card system can deposit his money. In the Rural Indian context, this could certainly see a steady increase in this kind of service.
- **Mobile Technology:** Now mobile phone is available to everyone and data and very much cheap. The mobile app based technology is launched by the different banks though which customer and maintain his account, doing any transaction whenever and wherever they want. This trend will only continue.
- **End to End Digital Banking in India:** This is one of the systems to provide all kinds of services over the internet resulting in paperless transactions. Now the customer do not have to come to the branch itself through internet they can make communication with the bank and maintain their account.

IMPACT OF DIGITAL BANKING ON INDIAN ECONOMY

In India, banks uses and upgrade the latest technology to survive and grow in the present market condition. The Indian government is strongly pushing for digital operation. They need a paperless currency. They launched The United Payments Interface (UPI), Bharat Interface for Money (BHIM) etc. to move forward their Digital India programme. These are working with Aadhar based mobile payment system and linked to the customer's bank account. Today banks aim to provide fast, accurate and quality banking experience to their customers. Now a day the top most priority for all the banks in India is digitalization. As part of encouraging cashless transactions and transforming India into less cash society, various modes of digital payments are available and Indian Govt take a lot of initiatives to accelerate this situation. Digital banking promotes financial inclusion through the introduction of banking services within the scope of financial services. Through digital transactions, a lot of money is put in and the government can use the means of economic development.

TABLE 1: TECHNOLOGICAL ACHIEVEMENT IN INDIAN BANKING HISTORY

Sl No	1980-1990	1991-2000	2001-2010	2010-2019
1	MICR Standard	ATMs	IMPS RTGS	Bio Metrics
2	Cheque Endorsement	Electronic Funds Transfer Computerization	NEFT NECS	Mobile Banking
3		Branch Connectivity		
4			Online Banking	Cheque Truncation UPI USSD
5			Tele Banking	E-Wallet

Source: Internet Data

As part of encouraging cashless transactions transforming India into less cash society, various modes of digital payments are available.

- **Debit/Credit Card:** This is the plastic card Suitable for online/offline merchant sale. Transaction limit set by card issuer i.e. different banks. Card number details and PIN required.
- **RTGS/NEFT:** This online system Suitable for high value online transactions i.e. Transaction limits minimum 2 Lakh to no upper limit. Account number, password, beneficiary registration, IFSC code are required.
- **Immediate Payment Service (IMPS):** this is the process of instant transfer of money. There is transaction limits which is up to 2 Lakh per day. Account number, password, beneficiary registration, IFSC code are required.
- **Unified Payment Interface (UPI):** this is another way of instant money transfer. Transaction limits is up to 1 Lakh. Virtual payment ID (VPA) of recipient is required.
- **Unstructured Supplementary Service Data (USSD):** This system is the transaction facility include as feature in phones without internet connectivity. Aadhar number, IFSC or code allotted by banks on registration is required.
- **E-Wallet:** For small ticket transactions this system is used. Transaction limits is 20,000 per month (1 Lakh for KYC compliant wallet holders. Login ID is required.

TABLE 2: VOLUME OF TRANSACTION IN DIGITAL BANKING (VOLUME IN MILLIONS)

Year	RTGS	Retail Electronic Clearing (ECS,NEFT,IMPS)	Prepaid Payment Instruments (M-Wallets, PPI Cards, Paper Vouchers)
2011-2012	55.1	512.4	30.6
2012-2013	68.5	694.1	66.9
2013-2014	81.1	1108.3	133.6
2014-2015	92.8	1687.4	314.5
2015-2016	98.4	3141.5	748.8
2016-2017	107.8	4222.9	1963.7
2017-2018	124.4	6382.4	3459.0
2018-2019	142.8	7212.6	4912.2

Source: RBI bulletin.

CHART 1

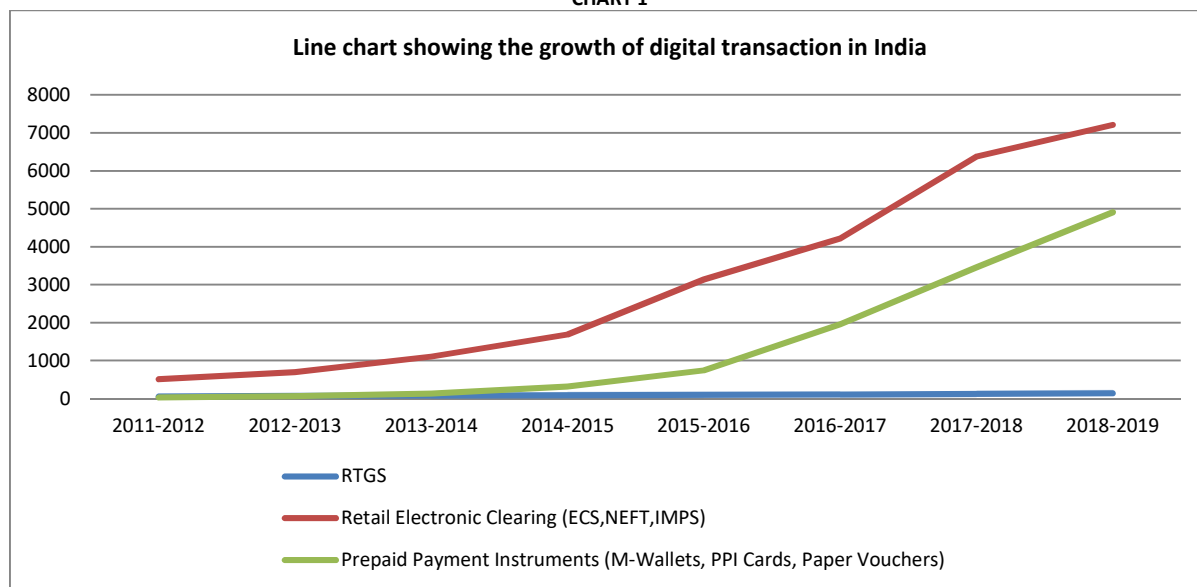
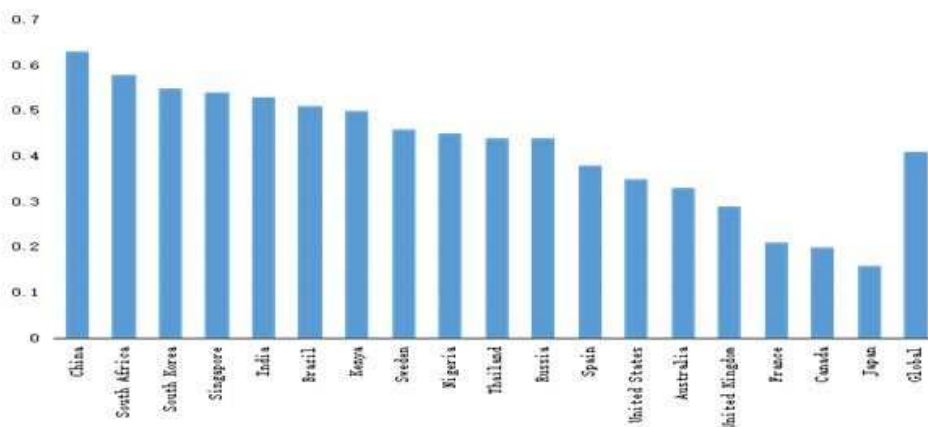


TABLE 3: DIGITAL LITERACY GROWTH IN INDIA [Number of users in million]

	2018	2019
Active internet users	462	627
Active mobile internet users	430.3	587
Active social media users	250	560
Active mobile social media users	230	457

Source: Internet Data.

CHART 2: PICTURE: GLOBALLY ADOPTION OF MOBILE BANKING IN DIFFERENT COUNTRY



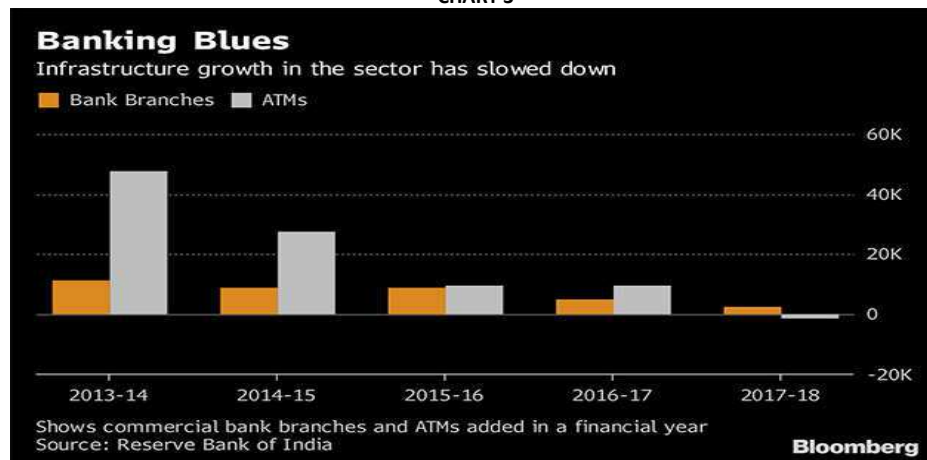
Source: Internet

Indian government is aggressively promoting digital transactions. The launch of UPI & BHIM introduced by NPCI is significant steps for innovation in the digital banking progress. UPI is a mobile app where people can make fund transfer immediately to any other bank account. Today banks aim to provide fast, accurate and quality banking experience to their customers. Now a day, the top most agenda for all the banks in India is digitalization. Online banking has changed the face of banking and brought about a noteworthy transformation in the banking operations. From table 2 it can be stated that various modes of digital banking has increased day by day. From the year 2015-2016 the journey reached a milestone. Table 3 it is clear that digital literacy among India people increased with a massive number. So digital banking is one of the main important parts of people's life now days.

DIGITAL BANKING IN RURAL AREAS

Banking in rural area is one of the main challenges in India. After digitalization number of banks in rural area has increased. ATM facility are available in all the villages are now a days. But till date there are some problems of internet facility so that banks could not facilitate electronic transaction from the branch itself but after the revolution of telecommunication smart phone users even in rural area reached a massive number. So using mobile banking model banks are giving all kind of facility to its user even in rural area satisfactorily. the following data shows that growth of bank branches and ATM has slowed down after successful implementation of digital banking in rural areas.

CHART 3



Source: RBI

FINDINGS OF THE STUDY

- Anytime and anywhere banking system help the banks to increase their customer satisfaction as a result bank has increased their customer base.
- Digital banking system helps and makes a safe way to handle financial transactions. As all the records are maintained electronically fraud, corruption and financial crime can be controlled to some extent.
- Digital banking system reduced the cost of banks. So the banks can make more profit.
- Digital banking is having enormous potential to change the landscape of financial inclusion. Easy use of digital banking can accelerate the integration of unbanked economy to the mainstream.
- Reserve Bank of India removed the payment of RTGS or NEFT for promoting digital banking.

SUGGESTIONS

- Technical difficulties should be minimised and more expert human resource should be deployed to avoid loss of data.
- Customer awareness programme should be organised for the proper utilization of digital banking system specially those who are digital illiterate.
- Banks must be very careful cyber threats. Proper security should be provided to the customer for this security.
- Different new regulations should be implemented for the promoting of digital banking in Indian economic environment.
- Customer must get proper web-help from the bank website to maintain their banking system as well as banking transaction 24X7 hours.
- Proper care should be taken in case of rural branches and facilities regarding digital banking providing to rural customer.

CONCLUSION

The banking environment in India is changing. A new era of technology is revolutionizing the way customers interact with their finances. Banks are reconsidering their way of doing business to offer a better customer experience and remain competitive giving different facilities through digital banking. By looking at the scenario of existing India, one can find that People are now taking more and more advantage of the digitalization in case of banking. Traditionally, banking practice use to focus on push the product rather than satisfying customer but in recent times banks are very keen about their customer satisfaction. Increasing use of smart phone, internet, help the banks to digitalise themselves and increase the customer base. Through digitalisations banks are able to reduces human error and enhance customer satisfaction. With the help of digital banking, businesses do not have to depend on the bank operation timings. Now the transactions can be made in 24X7 hours. Transactions like paying bills or making regular payments that can be automated in the digital banking platform. As a result, the businesses are able to save a lot of time on the manual processes and this has a great impact on their productivity, which leads to economic development in India.

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